

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Palwaukee Municipal Airport Hangar No. 2
DOCKET NO.: 04-23821.001-C-1
PARCEL NO.: 03-13-400-034-8002

The parties of record before the Property Tax Appeal Board are Palwaukee Municipal Airport Hangar No. 2, the appellant, by attorney Robert M. Sarnoff of Sarnoff & Baccash, Chicago, and the Cook County Board of Review.

The subject property consists of a 7,320 square foot, one-story hangar located in Wheeling Township, Cook County.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted an appraisal authored by Bradley R. Braemer of Real Estate Analysis Corporation, Chicago. The report indicates Braemer is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated leasehold value of \$45,000 as of January 1, 2004.

Counsel argued as the subject is a leasehold located on publicly held property, the appropriate methodology to value such property for assessment purposes is the application of the technique defined by the Court in Korzen v. American Airlines, Inc. 39 Ill.2d 11, 233 N.E.2d 568 (1968).

The appraiser analyzed market rental data from similar properties located in the subject's general area. This data resulted in \$7.00 per square foot, or \$51,240, as an estimated annual market rent for the subject. Approximately 8.0%, or \$4,099, was deducted for management along with vacancy and collection loss. To resulting \$3,928 per month operating income, the appraiser applied the present worth-of-one, or 11.37%, for the one-year lease term. Thus, the appraiser's estimated value for the subject was \$45,000 as of January 1, 2004.

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	-0-
IMPR.:	\$	17,100
TOTAL:	\$	17,100

Subject only to the State multiplier as applicable.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property. On December 21, 2005, the Cook County Board of Review was notified of the appeal and given until January 20, 2006, to submit evidence or request an extension. The board of review timely requested an extension of time to submit evidence. On January 25, 2006, the Property Tax Appeal Board granted a final extension until April 25, 2006. The board of review did not timely submit its evidence and was notified of its being found in default by letter dated January 7, 2006.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, when overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The Property Tax Appeal Board finds that the best and only evidence in the record of the subject's fair market value as of January 1, 2004 is appraisal submitted by the appellant. Further, the Board finds that the board of review failed to refute the appellant's contention this appraisal was representative of the subject's fair market value as of January 1, 2004.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$45,000, as of January 1, 2004. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5a properties such as the subject shall apply and a reduction is accordingly warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the

subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.